

Annual Report 2005

Highway Expansion and Extension Loan Program



Arizona Department of Transportation.



December 1, 2005

The Honorable Janet Napolitano
Governor, State of Arizona

The Honorable Ken Bennett
President, Arizona State Senate

The Honorable James P. Weiers
Speaker, Arizona House of Representatives

Members of the Legislature, and
Citizens of the State of Arizona

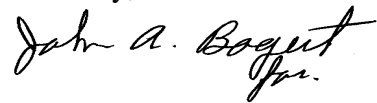
Pursuant to the requirements of Title 28, Chapter 21, Article 5 Arizona Revised Statutes, I am pleased to present the 2005 Annual Report for the Highway Expansion and Extension Loan Program (HELP).

HELP has proven to be a significant tool for financing the construction of highway projects throughout the State. In recognition of the success of the program and the continuing need for funding for highway projects by the State and local governments, the 2005 Legislature passed House Bill 2123. The bill extends a primary funding source for the HELP – Board Funding Obligations or BFOs – through 2024. This major commitment will help to ensure the long-term viability of the program.

An additional five loans were approved for a total of \$36 million during the past year. To date, 51 HELP loans have been approved for nearly \$570 million. Projects have ranged in size from an \$80,000 loan to the Town of Miami to a \$100 million loan to complete projects on the Maricopa County Regional Freeway System. Of the approved loans, 26 loans have been fully repaid with loan repayments totaling nearly \$347 million.

The State Transportation Board, HELP Advisory Committee and ADOT staff look forward to continuing to assist with the financing of important highway projects in the coming years.

Sincerely,

A handwritten signature in black ink, appearing to read "John A. Bagut" with a stylized flourish underneath.

Victor M. Mendez
Director

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INTRODUCTION

The Highway Expansion and Extension Loan Program (HELP) provides the state and its communities with an innovative financing mechanism to accelerate the funding of road construction projects. This mechanism is referred to as a State Infrastructure Bank (SIB) and was initially authorized by Congress in 1995. A SIB operates like a bank by providing loans or credit enhancement for highway projects.

HELP, Arizona's SIB, was established in 1998, and is operated under the authority of the State Transportation Board. A seven member HELP Advisory Committee accepts loan applications, reviews and evaluates requests for financial assistance, and makes recommendations to the State Transportation Board on loan and financial assistance requests.

The current members of the State Transportation Board are:

Dallas "Rusty" Gant, Chair	Wickenburg
Richard "Dick" Hileman, Vice Chair	Lake Havasu City
James Martin	Willcox
Joe Lane	Phoenix
S. L. Schorr	Tucson
Delbert Householder	Thatcher
Robert Montoya	Flagstaff

The current members of the HELP Advisory Committee are:

John McGee, Chair (as designee of Victor Mendez)	ADOT
Bill Beyer	Glendale
David Felix	Sierra Vista
Jim Glock	Tucson
Paul Schwartz	Sun City
Lela Steffey	Mesa
Michael Anderson	Page

2005 HIGHLIGHTS

Without question, the highlight for 2005 was the passage by the Legislature of House Bill 2123 which extended the Board Funding Obligation (BFO) program through 2024. This will allow the State Transportation Board to continue to issue BFOs to provide capitalization for the HELP. Currently, BFOs represent nearly 70 percent of the total capitalization of the HELP.

Arizona Revised Statutes 28-7676 required that 50% of loans be for projects in Maricopa County, 25% be for projects in Pima County, and the remaining 25% be for projects in the 13 other counties through December 31, 2004. This requirement was met during the year with the following percentage distribution of approved loans by region as of December 31, 2004 (excluding loans approved prior to August 9, 1999):

	<u>Amount</u>	<u>Percentage Distribution</u>
Maricopa County	\$253.0 million	50%
Pima County	\$129.4 million	25%
13 Other Counties	\$126.5 million	25%

The statutes do not prescribe a percentage distribution after December 31, 2004. However, the State Transportation Board has adopted guideline percentages to be used through June 30, 2010 that are the same as the percentages used to distribute highway construction program dollars within the State. These guidelines are 37% for projects in Maricopa County, 13% for projects in Pima County, and 50% for projects in the 13 other counties.

HELP continues to be among the most active State Infrastructure Banks in the nation. The Federal Highway Administration collects loan activity data from the states and periodically publishes this information. As of the June 30, 2005 SIB loan activity data, HELP ranked:

- *fifth in total number of approved loans (49);*
- *third in total amount of approved loans (\$564 million); and*
- *second in loan amounts disbursed to recipients (\$474 million).*

2005 LOANS

Five new HELP loans were approved during the year including:

Thornydale Road Reconstruction, Orange Grove Road to Ina Road Project, Town of Marana

Date Approved: November 19, 2004

Loan Amount: \$7,000,000

Interest Rate: 2.51%

Project Acceleration: 48 months

Project: The Town of Marana will use the loan proceeds to widen a one mile segment of Thornydale Road to six lanes (three in each direction). Improvements will include curb and gutter, sidewalks, multi-use lanes, left-turn lanes, drainage and undergrounding of utilities.

I-10, Pinal Air Park Road to Marana Traffic Interchange Project, ADOT

Date Approved: November 19, 2004

Loan Amount: \$18,500,000

Interest Rate: To be determined.

Project Acceleration: 24 to 36 months

Project: The proceeds of the loan will be used to construct an additional travel lane on I-10 in each direction between Pinal Air Park Road and the Marana Traffic Interchange. This construction project will include new lanes and shoulders, storm drain system extensions, cable barrier and approximately 5000 feet of noise wall.

Alvernon Way, River Road to Fort Lowell Road Project, Pima County

Date Approved: May 20, 2005

Loan Amount: \$4,836,000

Interest Rate: To be determined.

Project Acceleration: 4 months

Project: Pima County will use the loan proceeds to extend Alvernon Way from the existing intersection of Fort Lowell Road across the Rillito River to connect with River Road. The road will be a four-lane cross section with a median from River Road to just south of the Rillito River and will include curbs, drainage, landscaping and pedestrian facilities.

North Bank Street Reconstruction Project, City of Kingman

Date Approved: September 23, 2005

Loan Amount: \$2,000,000

Interest Rate: To be determined.

Project Acceleration: 36 months

Project: The City of Kingman will use the loan proceeds to reconstruct a one mile segment North Bank Street from Airway Avenue to Gordon Drive. This construction project will include complete reconstruction to a full 78-foot width, curb and gutter, sidewalks, drainage, lighting and intersection improvements.

La Canada Phase II Project, Town of Sahuarita

Date Approved: September 23, 2005

Loan Amount: \$3,900,000

Interest Rate: To be determined.

Project Acceleration: 12 months

Project: The Town of Sahuarita will use the proceeds of the loan to improve La Canada Road from Duval Mine Road to Amanax Mine Road. This project will provide much needed drainage improvements and will include construction of raised medians, curbs, landscaping, sidewalks and intersection improvements.

FINANCIAL CONDITION OF HELP FUND

Arizona Department of Transportation Highway Expansion and Extension Loan Program Fund Statement of Net Assets For the fiscal years ended June 30, 2005 and 2004 (Unaudited)

	<u>2005</u>	<u>2004</u>
Assets		
Current assets:		
Restricted cash on deposit with the State Treasurer	\$ 95,305,084	\$ 92,038,681
Receivables:		
Accrued interest	272,427	135,578
Loans	16,533,685	47,349,662
Due from other Arizona Department of Transportation funds	4,531,210	2,886,157
Due from Arizona counties and cities	203,158	386,147
Total current assets	<u>116,845,564</u>	<u>142,796,225</u>
Noncurrent assets:		
Receivables:		
Loans	<u>114,896,628</u>	<u>83,544,472</u>
Total noncurrent assets	<u>114,896,628</u>	<u>83,544,472</u>
Total assets	<u>231,742,192</u>	<u>226,340,697</u>
Liabilities		
Current Liabilities:		
Accrued payroll and other accrued expenses	4,310	6,711
Compensated absences	<u>10,120</u>	<u>19,645</u>
Total current liabilities	<u>14,430</u>	<u>26,356</u>
Noncurrent liabilities:		
Interfund Payable	20,000,000	20,000,000
Notes payable	<u>146,454,466</u>	<u>142,414,466</u>
Total noncurrent liabilities	<u>166,454,466</u>	<u>162,414,466</u>
Total liabilities	<u>166,468,896</u>	<u>162,440,822</u>
Net assets		
Restricted for loans and other financial assistance	<u>65,273,296</u>	<u>63,899,875</u>
Total net assets	<u>\$ 65,273,296</u>	<u>\$ 63,899,875</u>

FINANCIAL CONDITION OF HELP FUND

Arizona Department of Transportation Highway Expansion and Extension Loan Program Fund Statement of Activities For the fiscal years ended June 30, 2005 and 2004 (Unaudited)

	2005	2004
Operating revenues:		
Interest on loans receivables	<u>3,008,667</u>	<u>3,529,351</u>
Total operating revenues	<u>3,008,667</u>	<u>3,529,351</u>
Operating expenses:		
Salaries and related benefits	201,557	214,707
Supplies	877	1,464
Professional and outside services	110,301	98,560
Travel	1,297	711
Interest on notes payable	4,040,000	4,097,236
Other	<u>5,700</u>	<u>1,023</u>
Total operating expenses	4,359,732	4,413,701
Operating loss	<1,351,065>	<884,350>
Non-operating revenues:		
Interest on investments	<u>2,724,486</u>	<u>1,559,446</u>
Total non-operating revenues	2,724,486	1,559,446
Changes in net assets	1,373,421	675,096
Total net assets - July 1	<u>63,899,875</u>	<u>63,224,779</u>
Total net assets - June 30	<u><u>\$ 65,273,296</u></u>	<u><u>\$ 63,899,875</u></u>

HIGHWAY EXPANSION AND EXTENSION LOAN PROGRAM (HELP)

LOAN STATUS AS OF SEPTEMBER 2005 STATEWIDE LOANS								
PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
ADOT	Reconstruction	SR260, Show Low to Pinetop	02/18/2000	2.93%	\$5,664,000	Feb-02	\$4,666,837	Paid in full 02/25/2002
TOWN OF CHINO VALLEY	Construction	Center Street	03/17/2000	4.50%	\$300,000	Jan-05	\$300,000	Paid in full 01/11/2005
ADOT	Design, Right of Way	Various projects state wide	05/19/2000	3.46%	\$5,707,000	Mar-04	\$5,165,861	Paid in full 03/16/2004
CITY OF SIERRA VISTA	Construction	Buffalo Soldier Trail 7th St. to SR 90	07/21/2000	4.00%	\$1,970,000	Jun-03	\$1,970,000	Paid in full 06/13/2003
LA PAZ COUNTY	Reconstruction	Salome Road - Centennial Wash	12/18/2000	2.93%	\$2,000,000	Jan-04	\$1,448,568	Paid in full 05/31/2002
ADOT	Reconstruction	SR 260, Pinetop to Hon-Dah	01/19/2001	2.93%	\$8,400,000	May-03	\$6,038,856	Paid in full 05/20/2003
SANTA CRUZ COUNTY	Reconstruction	South River Road	01/19/2001	3.11%	\$1,150,000	Jan-07	\$643,827	Paid in full 09/27/2005
ADOT	Design	Naha 'Ta' Dziil Rd Sanders TI	03/16/2001	3.32%	\$1,000,000	Jan-05	\$1,000,000	Paid in full 01/20/2005
CITY OF YUMA	Reconstruction	Ave. A, 40th Street to Desert Avenue	04/20/2001	1.65%	\$1,000,000	Dec-06	\$1,000,000	\$400,000
TOWN OF TAYLOR	Reconstruction	Paper Mill Road	05/18/2001	3.42%	\$1,000,000	Jun-05	\$1,000,000	Paid in full 06/02/2005
ADOT	Reconstruction	SR 260, Christopher Creek	05/18/2001	2.85%	\$41,900,000	Jul-05	\$37,678,400	Paid in full 06/22/2005
TOWN OF PAYSON	Reconstruction	McLane Road	06/15/2001	3.56%	\$1,100,000	Jul-06	\$1,100,000	\$596,334
CITY OF YUMA	Reconstruction	I-8, Giss Parkway - Redondo Drive TI	06/15/2001	1.77%	\$2,000,000	Jul-06	\$2,000,000	\$500,000
ADOT	Design, Right of Way	SR89A, Glassford Hill Section	09/21/2001	1.76%	\$3,216,000	Sep-03	\$2,031,264	Paid in full 09/17/2003
TOWN OF MIAMI	Reconstruction	Rose Road & Sullivan Street	01/18/2002	2.20%	\$80,000	Jun-05	\$80,000	Paid in full 06/02/2005

LOAN STATUS AS OF SEPTEMBER 2005 STATEWIDE LOANS								
PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
ADOT	Construction	SR 89A, Glassford Hill Section	03/15/2002	1.35%	\$13,855,000	Oct-04	\$13,855,000	Paid in full 10/19/2004
ADOT	Construction	Avenue 3E Traffic Interchange	03/15/2002	0.86%	\$9,900,000	Aug-04	\$9,900,000	Paid in full 08/19/2004
YAVAPAI COUNTY	Construction	SR 89A, Glassford Hill Section	03/15/2002	1.83%	\$4,500,000	Jun-05	\$4,500,000	Paid in full 06/06/2005
ADOT	Right of Way	US 60/SR 79 Traffic Interchange	03/15/2002	1.56%	\$4,000,000	Oct-04	\$2,691,459	Paid in full 10/19/2004
ADOT	Design	SR 95, Parker to Lakeside	03/15/2002	1.14%	\$500,000	May-05	\$500,000	Paid in full 05/19/05
GILA COUNTY	Reconstruction	Fossil Creek Road	04/19/2002	1.43%	\$1,237,500	Mar-09	\$1,237,500	\$866,220
GILA COUNTY	Reconstruction	Six Shooter Canyon Road	04/19/2002	1.81%	\$600,000	Jun-08	\$600,000	\$600,000
ADOT	Construction	SR 260, Cottonwood to Camp Verde	05/17/2002	1.99%	\$5,000,000	Jun-06	\$5,000,000	\$3,800,000
YAVAPAI COUNTY	Construction	Fain Road Realignment	06/21/2002	2.25%	\$4,500,000	Jun-06	\$4,500,000	\$1,687,500
CITY OF LAKE HAVASU CITY	Reconstruction	SR 95, North City Limits	06/21/2002	1.18%	\$789,508	Feb-05	\$789,508	Paid in full 02/01/2005
ADOT	Design	Fort Grant Road Traffic Interchange	06/21/2002	1.35%	\$650,000	Nov-06	\$650,000	\$209,435
CITY OF SAFFORD	Construction	20th Avenue	08/16/2002	2.42%	\$2,000,000	Oct-07	\$2,000,000	\$1,825,000
TOWN OF THATCHER	Construction	20th Avenue	08/16/2002	1.56%	\$2,000,000	Oct-07	\$2,000,000	\$1,825,000
GILA COUNTY	Construction	Six Shooter Road and Bridge	04/19/2002	To be Determined	\$487,500	Jun-08	-	-
CITY OF KINGMAN	Construction	North Bank Street	09/23/2005	To be Determined	\$2,000,000	Oct-10		
TOWN OF MAMMOTH	Reconstruction	Main Street	12/14/2001	-	\$334,800	-	Withdrawn	-

* Interest rate will be determined by the State Transportation Board when the first construction draw is made.

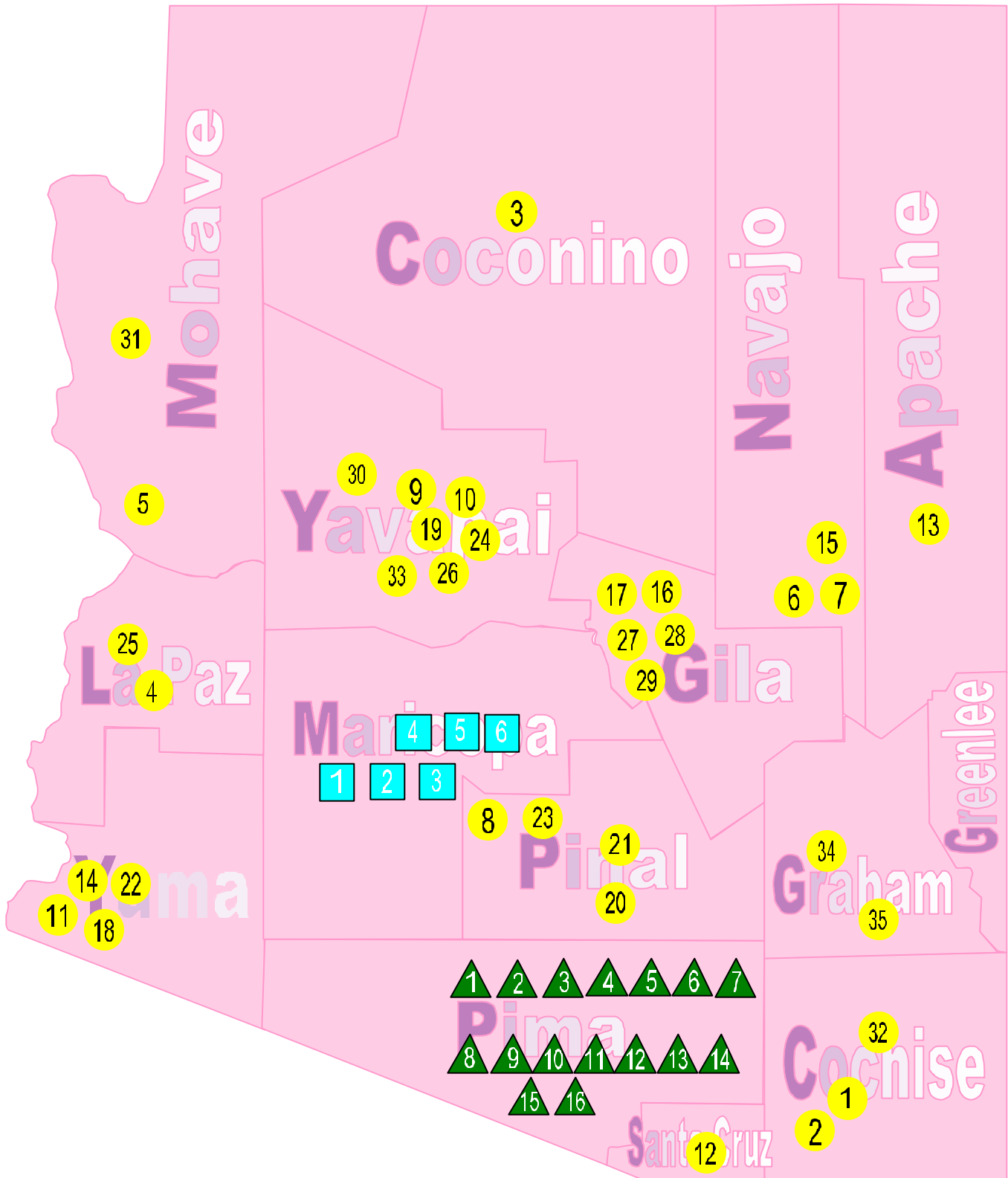
LOAN STATUS AS OF SEPTEMBER 2005 MAG LOANS								
PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
CITY OF MESA	New Construction Urban Freeway System	Red Mountain Freeway: Country Club to Gilbert	03/20/1998	4.41%	\$24,000,000	Mar-03	\$24,000,000	Paid in full 03/21/2003
CITY OF CHANDLER	New Construction Urban Freeway System	Price Freeway: Warner to Frye	03/20/1998	3.59%	\$26,000,000	Jul-02	\$26,000,000	Paid in full 11/30/2001
ADOT	Purchase of Right of Way for Urban Freeway System	Various: As stipulated in Senate Bill 1201	11/15/1999	3.92%	\$100,000,000	Jun-01	\$90,324,109	Paid in full 06/28/2001
ADOT/ CITY OF PHOENIX	Construction	SR 51 Completion Union Hills - L101	11/17/2000	2.48%	\$22,500,000	Jun-05	\$22,500,000	Paid in full 02/17/2005
ADOT	Right of Way, Construction	Regional Freeway System	09/21/2001	3.30%	\$50,000,000	Dec-08	\$50,000,000	\$50,000,000
ADOT	Right of Way, Construction	Regional Freeway System	11/21/2003	1.44%	\$80,500,000	Aug-08	\$60,000,000	\$60,000,000

* Interest rate will be determined by the State Transportation Board when the first construction draw is made.

LOAN STATUS AS OF SEPTEMBER 2005								
PAG LOANS								
PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
CITY OF TUCSON	Street Improvements	6th Avenue, 19th Street to I-10	03/17/2000	4.50%	\$2,000,000	Jan-05	\$2,000,000	Paid in full 05/01/2001
ADOT	Design, Right of Way	Various projects in Pima County	05/19/2000	1.77%	\$5,285,000	Jun-05	\$5,285,000	Paid in full 06/22/2005
CITY OF TUCSON	Street Improvements	6th Avenue, Ajo Way to Rodeo Wash	06/15/2001	2.91%	\$4,500,000	Jan-06	\$4,500,000	\$1,300,000
ADOT	Construction	I-10 / I-19 Interchange	09/21/2001	2.11%	\$62,500,000	Jan-06	\$62,500,000	Paid in full 04/18/2005
PIMA COUNTY	Street Improvements	Ajo Way, Country Club to Alvernon	12/14/2001	3.23%	\$3,700,000	Jul-07	\$3,700,000	\$1,072,772
PIMA COUNTY	Street Improvements	Shannon Road, Ina Rd to Magee Rd	12/14/2001	3.23%	\$1,400,000	Jul-07	\$1,400,000	\$350,000
ADOT	Design	I-10 Mainline, Grant to Congress	03/15/2002	0.86%	\$5,500,000	Jun-06	\$3,947,869	\$1,447,869
TOWN OF ORO VALLEY	Construction	Tangerine Road Widening	08/16/2002	1.19%	\$1,716,000	Jul-05	\$1,716,000	Paid in full 08/01/2005
TOWN OF ORO VALLEY	Construction	La Canada Drive Extension	02/20/2004	2.52%	\$5,000,000	Feb-08	\$5,000,000	\$4,023,100
TOWN OF MARANA	Construction	Thornydale Road	11/19/2004	2.51%	\$7,000,000	Mar-10	\$7,000,000	\$7,000,000
CITY OF TUCSON	Construction	Harrison Road	08/20/2004	To be Determined	\$12,293,000	Jan-09	-	-
ADOT	Construction	I-10, Pinal Air Park to Marana TI	11/19/2004	To be Determined	\$18,500,000	Jul-09	-	-
PIMA COUNTY	Construction	Alvernon Way, River Rd. to Fort Lowell	05/20/2005	To be Determined	\$4,836,000	Jun-08		
TOWN OF SAHUARITA	Construction	La Canada Phase II	09/23/2005	To be Determined	\$3,900,000	Nov-06	-	-

* Interest rate will be determined by the State Transportation Board when the first construction draw is made.

HELP Projects



Map Table

Project Name	Project Description	Loan Amount	City / Location
1 SR260 Showlow to Pinetop	Reconstruction	\$5,664,000	Showlow
2 Center Street	Construction	\$300,000	Chino Valley
3 Carr Canyon Rd. - Hunter Canyon Rd.	Design	\$457,000	Cochise Cty
4 Van's Trading Post - East of SR264	Design	\$500,000	Coconino Ctv
5 Lake Havasu Blvd - Old London Bridge Rd.	Design	\$1,850,000	Mohave Cty
6 US60 - SR79 TI	Design	\$600,000	Pinal Cty
7 Glassford Hill	Design	\$1,500,000	Prescott Valley
8 Ave 3E SR280 TI	Design	\$800,000	Yuma
9 Buffalo Soldier Trail	Construction	\$1,970,000	Sierra Vista
10 Salome Rd. Centennial Wash	Reconstruction	\$2,000,000	La Paz Cty
11 SR260, Pinetop - Hon-dah	Reconstruction	\$8,400,000	Pinetop
12 South River Rd.	Reconstruction	\$1,150,000	Santa Cruz Ctv
13 Naha Ta Dziil Rd / Sanders TI.	Design	\$1,000,000	Apache Cty
14 Ave. A 40th st to Desert Ave	Reconstruction	\$1,000,000	City of Yuma
15 Paper Mill Rd.	Reconstruction	\$1,000,000	Town of Taylor
16 SR260, Christopher Creek	Reconstruction	\$41,900,000	Gila Cty
17 McLane Rd.	Reconstruction	\$1,100,000	Payson
18 I-18 - Giss Parkway - Redondo Dr. TI	Reconstruction	\$2,000,000	Yuma
19 SR89A, Glassford Hill Section	Design	\$3,216,000	Prescott Valley
20 Rose Rd. to Sullivan Street	Reconstruction	\$80,000	Miami
21 SR89A, Glassford Hill Section	Reconstruction	\$13,855,000	Prescott Valley
22 Avenue 3E TI.	Reconstruction	\$9,900,000	Yuma
23 SR89A, Glassford Hill Section	Reconstruction	\$4,500,000	Prescott Valley
24 US60 - SR79 TI	Reconstruction	\$4,000,000	Pinal Cty
25 SR95 Parker to Lakeside	Reconstruction	\$500,000	Parker
26 Fossil Creek Rd.	Reconstruction	\$1,237,500	Gila Cty
27 Six Shooter Canyon Rd.	Reconstruction	\$600,000	Gila Cty
28 SR260 Cottonwood to Camp Verde	Construction	\$5,000,000	Yavapai Cty
29 Fain Rd. Realignment	Construction	\$4,500,000	Yavapai Cty
30 SR95, North City Limits	Construction	\$789,508	Mohave Cty
31 Fort Grant Rd. TI	Construction	\$650,000	Cochise Cty
32 20th Avenue	Construction	\$2,000,000	Safford
33 20th Avenue	Construction	\$2,000,000	Thatcher
34 Six Shooter Rd. and Bridge	Construction	\$487,500	Gila Cty
35 North Bank Street	Construction	\$2,000,000	Kingman
		\$128,506,508	

1 6th Avenue Project	Street improvements	\$2,000,000	Tucson
2 I-10 - I-19 TI	Design	\$3,285,000	Pima Cty
3 I-10 Mainline Prince Rd.	Design	\$1,000,000	Pima Cty
4 I-10 - I-19 TI	Design	\$1,000,000	Pima Cty
5 6 th Avenue Project Phase II	Street improvements	\$4,500,000	Tucson
6 JCT I-10 / I-19 Phase 1&2	Construction	\$62,500,000	Tucson
7 Ajo Way - Country Club Rd -Alvernon Way	Street Improvements	\$3,700,000	Pima Cty
8 Shannon Road: Ina Rd - Magee Rd.	Street Improvements	\$1,400,000	Pima Cty
9 I-10 Mainline Grant - Congress	Design	\$5,500,000	Pima Cty
10 Tangerine Rd.	Construction	\$1,716,000	Oro Valley
11 La Canada Dr. Extension - Tangerine Rd.	Construction	\$5,000,000	Oro Valley
12 Thornydale Rd. Reconstruction	Reconstruction	\$7,000,000	Pima Cty
13 Harrison Rd., Speedway - Old Spanish Trail	Construction	\$12,293,000	Oro Valley
14 I-10 Pinal Park Air Park - Marana TI.	Construction	\$18,500,000	Pima Cty
15 Alvernon Way - River Rd. - Lowell Rd.	Construction	\$4,836,000	Pima Cty
16 Town of Sahuarita	Construction	\$3,900,000	Pima Cty
		\$138,130,000	

1 Red Mountain Country Club - Gilbert	Construction	\$24,000,000	Mesa
2 Price Freeway - Warner - Frve	Construction	\$26,000,000	Chandler
<i>Above two loans are not included in totals</i>			
3 Various: as stipulated / MAG	Right of way	\$100,000,000	Maricopa Cty
4 SR51 Completion Union Hills - L101	Construction	\$22,500,000	Phoenix
5 Regional Freeway System / MAG	ROW Construction	\$50,000,000	Maricopa Cty
6 Regional Freeway System / MAG	ROW Construction	\$80,500,000	Maricopa Cty
57 Total projects		\$253,000,000	

Grand Total **\$519,636,508**

Prepared By:

Arizona Department of Transportation
Financial Management Services
Highway Expansion and Extension Loan Program Section

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